

Message Text

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PAGE 01 NEW DE 10712 221250Z

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ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 CIAE-00 INR-07 NSAE-00

/025 W

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R 221114Z JUL 76

FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 7276
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 10712

E.O. 11652: N/A

TAGS: USINJC, US, IN

SUBJECT: JOINT BUSINESS COUNCIL - U.S. SECTION MEETING

REF: STATE 171163

1. REFTEL, PARA 3, REFERS TO NATOMAS REPS STATEMENT THAT GOI NOT INTERESTED IN PRODUCTION SHARING VENTURES WITH FOREIGN FIRMS OUTSIDE PETROLEUM FIELD.

2. IN DISCUSSION WITH EMBASSY ECON COUNSELLOR, KHRISHNASWAMY OF MOFSTATED CATEGORICALLY THAT GOI IS INTERESTED IN JOINT VENTURES WITH FOREIGN FIRMS IN MINERAL EXPLOITATION PROJECTS PROVIDED THEY DO NOT INCLUDE EQUITY PARTICIPATION IN THE EXTRACTION PART OF THE PROCESS. PRODUCTION SHARING WAS ONE FORM THEY WOULD BE WILLING TO DISCUSS BUT THEY ARE OPEN TO OTHER IDEAS AS WELL.

3. OTHER PART OF NATOMAS REPS STATEMENT REFERS TO AN IRS RULING ON PRODUCTION SHARING. WHILE KHRISNASWAMY STATEMENT APPEARS TO DISPEL ANY DOUBT ON GOI RECEPITIVITY TO PRODUCTION SHARING OFFERS, LACK OF FOREIGN TAX CREDIT WOULD CONSIDERABLY REDUCE ATTRACTIVENESS OF SUCH VENTURES FOR US FIRMS.

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4. ACTION REQUESTED: EMBASSY WOULD APPRECIATE INFORMATION

ON IRS RULINGS AND/OR ATTITUDE TOWARD FOREIGN PRODUCTION

SHARING VENTURES BY U.S. FIRMS.

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Message Attributes

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Disposition Authority: vogelfj
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